

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 2486 - HB 2633

February 16, 2018

SUMMARY OF BILL: Authorizes a municipal legislative body to elect certain persons to the boards of directors for industrial development corporations.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Under current law, pursuant to Tenn. Code Ann. § 7-53-301, persons serving on the board of directors for an industrial development corporation are each elected by the municipal legislative body; they may not be an employee of the municipality; and they must be a duly qualified elector and taxpayer of the municipality.
- The proposed language would authorize the municipal legislative body to elect a person who is not a duly qualified elector or taxpayer of the municipality, and who is an employee of the municipality, if the member is employed for the promotion of economic development for the municipality.
- Authorizing the municipal legislative body to elect such persons to the boards of directors for industrial development corporations will not result in any significant fiscal impact to local government.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "Krista M. Lee".

Krista M. Lee, Executive Director

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